

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 226,103	\$ 685,754
INTERNATIONAL EQUITIES	85,578	268,410
DOMESTIC FIXED INCOME	256,120	793,257
INVESTED CASH (NOTE 1)	<u>307,511</u>	<u>935,929</u>
TOTAL INVESTMENTS	875,312	2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,511	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>545</u>	<u>41</u>
TOTAL ASSETS	<u>\$ 884,368</u>	<u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,375	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,375	1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,865,000	1,900,000
NET INCREASE (DECREASE)	<u>57,874</u>	<u>127,057</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>882,993</u>	<u>2,690,119</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 884,368</u>	<u>\$ 2,691,494</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,303	\$ 27,363
SECURITIES LENDING INCOME	210	2,122
	<u>2,513</u>	<u>29,485</u>
 GAIN ON SALE OF INVESTMENTS	 11,211	 74,665
LOSS ON SALE OF INVESTMENTS	<u>3,488</u>	<u>55,359</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,723	 19,306
 INVESTMENT EXPENSES	 141	 1,985
SECURITIES LENDING EXPENSES	191	1,845
SIB ADMIN EXPENSES	<u>212</u>	<u>496</u>
 NET INVESTMENT INCOME	 9,692	 44,465
 NET APPREC (DEPREC) MARKET VALUE	 4,833	 13,315
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>94</u>
 TOTAL INVESTMENT INCOME	 <u>14,515</u>	 <u>57,874</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,515</u>	 <u>\$ 57,874</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2004

	As of <u>12/31/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	107,008
SMALL CAP EQUITY	39,549
CONVERTIBLE BONDS	103,499
TOTAL DOMESTIC EQUITIES	<u>250,056</u>
INTERNATIONAL EQUITY	127,197
FIXED INCOME	200,950
INVESTED CASH (NOTE 1)	<u>307,511</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$885,714</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**December 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.